

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
(Released for Publication Friday morning, November 14, 1947)

H.4.1

November 13, 1947

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 12 member bank reserve balances decreased \$249,000,000. Reductions in member bank reserves arose from increases of \$298,000,000 in Treasury deposits with Federal Reserve Banks, \$74,000,000 in money in circulation, \$28,000,000 in nonmember deposits and other Federal Reserve accounts, and \$4,000,000 in Treasury cash, offset in part by an increase of \$106,000,000 in gold stock and \$49,000,000 in Reserve Bank credit. Excess reserves of member banks on November 12 were estimated to be approximately \$800,000,000.

Holdings of loans, discounts and advances increased \$225,000,000, while holdings of United States Government securities decreased \$67,000,000. The decrease in holdings of United States Government securities reflects increases of \$111,000,000 in notes, \$61,000,000 in certificates, and \$30,000,000 in bonds, and a decrease of \$270,000,000 in bills.

Changes in member bank reserve balances and related items during the week and the year ended November 12, 1947, were as follows:

		Increase or decrease since		
	November 12, 1947	November 5, 1947	November 13, 1946	
	(In millions of dollars)			
U. S. Government securities	22,952	- 67	-1,632	
Loans, discounts and advances	431	+ 225	+ 33	
Other Reserve Bank credit	206	- 109	- 277	
Total Reserve Bank credit	22,689	+ 49	-1,876	
Gold stock	22,442	+ 106	+2,022	
Treasury currency	4,550	- 1	+ 2	
Member bank reserve balances	16,839	- 249	+ 580	
Money in circulation	28,719	+ 74	- 52	
Treasury cash	1,328	+ 4	- 966	
Treasury deposits with F. R. Banks	1,224	+ 298	+ 647	
Nonmember deposits and other F. R. accounts	1,582	+ 28	- 61	

H.4.1(a)

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

		Increase or decrease since	
	November 12, 1947	November 5, 1947	November 13, 1946
<u>A S S E T S</u>			
Gold certificates	20,511,170	+ 98,500	+3,056,744
Redemption fund for F. R. notes	679,542	- 24	- 100,176
<u>Total gold certificate reserves</u>	<u>21,190,712</u>	<u>+ 98,476</u>	<u>+2,956,568</u>
Other cash	246,444	- 12,593	- 20,626
Discounts and advances	428,994	+225,348	+ 32,014
Industrial loans	1,940	+ 23	+ 818
Acceptances purchased	1,006	+ 363	+ 1,006
U. S. Govt. securities:			
Bills	13,234,574	-269,710	-1,668,120
Certificates	7,108,805	+ 61,000	- 93,707
Notes	970,500	+111,200	+ 145,400
Bonds	737,690	+ 30,000	- 15,700
<u>Total U. S. Government securities</u>	<u>22,051,569</u>	<u>- 67,510</u>	<u>-1,632,127</u>
<u>Total loans and securities</u>	<u>22,483,509</u>	<u>+157,498</u>	<u>-1,598,289</u>
Due from foreign banks	95	--	- 7
F. R. notes of other banks	103,860	- 16,481	- 10,488
Uncollected items	2,659,037	+156,610	- 130,365
Bank premises	33,208	--	+ 590
Other assets	61,255	+ 2,932	+ 11,119
<u>TOTAL ASSETS</u>	<u>46,778,120</u>	<u>+386,442</u>	<u>+1,208,502</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,585,740	+ 42,364	- 116,555
Deposits:			
Member bank-reserve account	16,838,792	-248,773	+ 580,279
U.S. Treasurer-general account	1,223,521	+297,124	+ 646,306
Foreign	443,036	- 27,860	- 179,253
Other	507,003	+ 55,500	+ 84,982
<u>Total deposits</u>	<u>19,012,352</u>	<u>+ 75,991</u>	<u>+1,132,314</u>
Deferred availability items	2,453,896	+265,184	+ 147,647
Other liabilities including accrued dividends	20,630	+ 337	+ 5,413
<u>TOTAL LIABILITIES</u>	<u>46,072,018</u>	<u>+383,876</u>	<u>+1,168,819</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	194,030	+ 178	+ 9,097
Surplus (Section 7)	439,823	--	+ 81,468
Surplus (Section 13b)	27,455	--	+ 27
Other capital accounts	44,794	+ 2,388	- 50,909
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,778,120</u>	<u>+386,442</u>	<u>+1,208,502</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.6%	.1%	5.8%
Contingent liability on bills purchased for foreign correspondents	3,046	22	- 2,973
Commitments to make industrial loans	7,176	51	- 1,382

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 12, 1947
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold certificates	20,511,170	742,627	5,597,461	1,029,181	1,318,712	1,165,267	1,092,735	4,425,670	606,533	496,504	733,052	513,459	2,789,969
Redemption fund for F. R. notes	679,542	54,543	117,827	60,446	74,328	61,177	40,899	86,702	46,382	22,955	35,757	26,318	51,708
<u>Total gold certificate reserves</u>	21,190,712	797,170	5,715,288	1,089,627	1,393,040	1,226,444	1,133,634	4,512,372	653,415	519,459	768,809	539,777	2,841,677
Other cash	246,444	23,121	43,901	10,860	21,760	13,419	21,771	36,635	16,081	5,924	9,109	11,299	32,564
Discounts and advances	428,994	18,622	189,426	11,667	55,142	25,232	11,920	51,076	7,388	6,445	32,553	2,947	16,571
Industrial loans	1,940	--	--	1,910	--	30	--	--	--	--	--	--	--
Acceptances purchased	1,006	--	1,006	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	13,234,574	908,557	3,822,145	948,677	1,203,037	729,631	607,119	1,575,648	695,395	340,122	594,936	559,677	1,249,629
Certificates	7,108,805	473,569	1,583,458	477,257	688,883	493,788	389,390	999,883	388,260	215,823	371,624	359,642	667,228
Notes	970,500	64,652	216,175	65,155	94,047	67,413	53,160	136,505	53,006	29,464	50,734	49,079	91,090
Bonds	737,690	49,143	164,318	49,526	71,487	51,241	49,408	103,759	40,290	22,396	38,565	37,320	69,239
<u>Total U. S. Government securities</u>	22,051,569	1,495,921	5,786,096	1,540,615	2,057,454	1,342,073	1,090,077	2,815,795	1,176,951	607,805	1,055,857	1,005,739	2,077,186
<u>Total loans and securities</u>	22,483,509	1,514,543	5,976,528	1,554,192	2,112,596	1,367,335	1,101,997	2,866,871	1,184,339	614,250	1,088,415	1,008,686	2,093,757
Due from foreign banks	95	6	1/26	8	9	5	4	14	4	3	4	3	9
F.R. notes of other banks	103,860	4,774	15,266	4,578	6,987	3,874	8,867	13,018	7,706	6,896	6,109	3,338	17,447
Uncollected items	2,659,037	221,366	542,929	187,536	253,035	241,534	172,527	395,729	111,223	75,761	133,929	121,395	202,073
Bank premises	33,208	1,250	8,276	3,137	5,176	2,641	1,490	3,052	1,979	1,214	2,462	805	1,726
Other assets	61,255	4,077	12,990	3,658	5,801	4,181	3,405	8,382	3,697	1,756	3,066	3,079	7,163
TOTAL ASSETS	46,770,120	2,566,307	12,315,204	2,853,596	3,798,404	2,864,433	2,443,695	7,836,073	1,973,444	1,225,263	2,011,903	1,688,382	5,196,416

1/ After deducting \$69,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 12, 1947

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	24,585,740	1447,706	5,624,795	1658,513	2114,158	1740,425	1404,720	4598,961	1129,073	622,974	941,977	630,863	2671,575
Deposits:													
Member bank-reserve acct.	16,838,792	743,377	5,111,164	828,646	1253,319	741,249	760,206	2555,752	635,296	441,586	837,958	836,032	2093,707
U.S. Treasurer-general acct.	1,223,521	78,549	277,104	86,709	106,379	98,633	63,212	168,459	62,807	58,026	63,411	59,688	100,544
Foreign	443,036	24,019	1,188,425	30,310	34,801	18,336	15,342	50,891	13,097	9,355	13,097	12,349	33,014
Other	507,003	3,901	439,321	2,012	6,912	2,335	902	2,489	5,945	2,044	978	584	39,580
Total deposits	19,012,352	849,846	6,016,014	947,677	1401,911	860,553	839,662	2777,591	717,145	511,011	915,444	908,653	2266,845
Deferred availability items	2,453,896	222,384	448,719	189,117	215,311	227,035	168,659	362,025	105,180	72,061	127,587	123,245	192,573
Other liabilities including													
accrued dividends	20,030	1,188	5,911	1,309	1,913	1,028	843	2,914	929	723	838	783	1,651
TOTAL LIABILITIES	46,072,018	2521,124	12,095,439	2796,616	3733,293	2829,041	2413,884	7741,491	1952,327	1206,769	1985,846	1663,544	5132,644
Capital paid in	194,030	11,233	68,337	14,328	18,888	8,182	7,457	23,265	6,344	4,277	6,486	7,232	18,001
Surplus (Section 7)	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Surplus (Section 13b)	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	44,794	3,381	7,626	3,443	3,822	3,209	2,929	4,810	2,675	2,147	2,705	2,522	5,525
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	46,778,120	2566,307	12,315,204	2853,596	3798,404	2864,433	2443,695	7836,073	1978,444	1225,263	2011,903	1688,382	5196,416
Contingent liability on bills purchased													
for foreign correspondents	3,046	195	2/ 975	247	283	149	125	414	107	76	107	100	268
Commitments to make industrial loans	7,176	--	--	799	1,395	78	400	27	580	--	3,750	--	147
F. R. notes outstanding	25,248,355	1501,535	5,776,919	1700,523	2171,032	1781,365	1449,573	4685,683	1169,903	634,787	963,032	655,375	2758,628
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	12,559,000	440,000	3,470,000	515,000	695,000	650,000	725,000	3010,000	315,000	190,000	280,000	169,000	2100,000
Eligible paper	266,863	16,203	162,630	8,605	--	23,380	--	--	6,065	5,500	31,235	--	13,245
U.S. Govt. securities	13,400,000	1100,000	2,400,000	1200,000	1500,000	1150,000	750,000	1700,000	950,000	450,000	700,000	500,000	1000,000

MATURITY DISTRIBUTION OF LOANS AND SECURITIES

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years
Discounts and advances	428,994	378,010	11,135	31,714	8,078	33	24	--	--	--
Industrial loans	1,940	1,419	--	30	2	51	54	111	273	--
Acceptances purchased	1,006	377	404	225	--	--	--	--	--	--
U. S. Govt. securities	22,051,569	2,193,202	3,592,431	5,078,095	4,985,068	647,890	4,872,193	--	255,150	427,540

1/ After deducting \$254,456,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,071,000 participations of other Federal Reserve Banks.